

SENATE BILL 2550

By Cooper

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 5, relative to ad valorem taxation of
computer software.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-501, is amended by deleting the first sentence of subdivision (5) and substituting instead the following:

"Intangible personal property" includes personal property, such as money, any evidence of debt owed to a taxpayer, any evidence of ownership in a corporation or other business organization having multiple owners, computer software, and all other forms of property, the value of which is expressed in terms of what the property represents rather than its own intrinsic worth.

SECTION 2. This act shall take effect January 1, 2007, the public welfare requiring it.